30 September 2017

3Q17

Longleaf Partners Global UCITS Fund Commentary

Longleaf Partners Global UCITS Fund gained 3.27% in the third quarter. This return exceeded our annual absolute goal of inflation plus 10% in spite of the Fund's high cash level, which accounted for a meaningful amount of the performance shortfall versus the 4.84% rise of the MSCI World Index. The Fund's substantial year-to-date (YTD) performance of 21.00% and 1 year return of 22.56% surpassed both our absolute goal and the index's 16.01% and 18.17% for the same respective periods. Most of the businesses we own had positive returns in the quarter with five stocks posting double-digit gains. Contributors were located in different parts of the world and had company-specific drivers. A common thread was management partners who are pursuing transactions aimed at building value per share.

The Fund had limited activity over the last three months. We bought no new companies and added to three of our more discounted investments. We trimmed two Asian gaming related companies and sold one after their strong price appreciation over the last 18 months.

The higher cash and limited purchases do not properly reflect the activity level of our analyst team or the opportunity set we are seeing. In spite of strong broad market performance, our on-deck list of companies that meet our qualitative criteria and are within 10-15% of our required discount grew over the quarter as we saw more performance dispersion amid our universe. Our team has assessed numerous companies whose stocks reflect uncertainty, including a variety of businesses that may be impacted by Amazon's retail model, the development of ride sharing and electric vehicles, continued low energy prices, the future of healthcare, and the multitude of viewing options for media content. Additionally, investors' manic search for yield and dividend stability has created opportunities where companies have cut or are at risk of cutting their dividends.

The Fund's long-term potential to outperform will be due largely to our concentrated, bottom up approach that makes the portfolio dramatically different from the index (as evidenced by the 95+ active share). We believe the Global Fund is currently more attractively positioned than the MSCI World, which sells at a record high level. Our price discipline has created a relatively low 30% weight in the overvalued U.S. market as compared to the index's 59%. Information Technology and Financials, two areas where the sustainability of any competitive advantages is generally difficult to assess, constitute one-third of the index and were two of its main return drivers in the quarter. Because of our higher hurdle for companies in these sectors and their elevated valuations, the Fund has about half as much exposure to IT and Financials (most of which is through 2 P&C insurers/reinsurers). The Fund's flexibility to own companies outside of the index (currently almost half of holdings) provides opportunity distinct from the benchmark. The Fund's cash is also an advantage, providing liquidity when we find new qualifiers, but also acting as a buffer in the event that the 9+ year bull market reverses course.

Contributors/Detractors

(3Q portfolio return; 3Q Fund contribution)

Fairfax Financial Holdings (+20%, +0.97%), the Canadian based property and casualty insurer and reinsurer, was the largest performance contributor in the third quarter. As the one new holding in 2017, Fairfax illustrates that "recycled names," businesses that we previously have owned directly or as part of another company, are a good source of new investments. Our level of conviction in recycled names is usually higher because we know the businesses and management teams more intimately after being owners. Fairfax's quick appreciation occurred when several material corporate actions helped bring clarity to pieces of hidden value

Average Annual Total Returns (30/9/17)

Class I - USD: Since Inception: (4/01/10) 7.88%, Five Year: 12.81%, Three Year: 8.08%, One Year: 22.56%.

Class I- Euro: Since Inception: (20/05/10) 10.02%, Five Year: 14.55%, Three Year: 10.32%, One Year: 16.44%.

Class I- GBP: Since Inception: (13/11/13) 12.23%, Five Year: na, Three Year: 15.02%, One Year: 18.28%.

that CEO Prem Watsa had built. In India, Fairfax sold a portion of its stake in ICICI Lombard through an initial public offering (IPO) and a private market transaction, producing a combined $950 million gain. In Singapore, Fairfax sold its subsidiary, First Capital, to Mitsui Sumitomo, one of Japan's largest insurers, at a price more than three times book value. This multiple, which was much higher than traditional U.S. P&C companies receive, highlighted the inherent value in some of Fairfax's international insurance subsidiaries. The First Capital transaction not only generated a $900 million after-tax gain, but also provided Fairfax with a continuing 25% quota share in First Capital's underwriting and with the potential to participate in the difficult to access Japanese reinsurance market through Mitsui Sumitomo. The proceeds from these transactions will help fund Fairfax's newly announced share repurchase program and will also replenish capital from recent hurricane losses, putting Fairfax in an excellent capital position to take advantage of a potentially hardening P&C market after these multiple catastrophes.

EXOR (+17%, +0.74%), one of Europe's leading investment holding companies, was the Fund's other primary contributor to third quarter performance. EXOR owns over 30% of Fiat Chrysler Automobiles (FCA) whose share price rose 64%. FCA announced that profits increased over 200% year-over-year (YOY) driven by strength in its Maserati brand and in South America and Europe. Additionally, takeout speculation persisted with rumors surrounding potential Asian buyers. Our partners at EXOR, Chairman and CEO John Elkann, a member of the founding Agnelli family, and Vice Chairman Sergio Marchionne (also CEO of FCA) first drew us to EXOR and have demonstrated superior capital allocation judgement. In the quarter, they announced plans to separate Magneti Marelli, FCA's low margin component parts business. Over our five year holding period, the work of our partners has enabled our base EXOR appraisal to grow at an impressive 14% per annum. The company's composition has changed, most notably with the acquisition of PartnerRe last year. The component pieces of our appraisal today are FCA (32%), PartnerRe (28%), CNH Industrial (19%), Ferrari (16%). The substantial value growth at EXOR has enabled the stock to remain attractively discounted, even following strong returns. We believe management can continue to produce double-digit value growth and that attractive upside optionality remains in the underlying pieces of EXOR, particularly in the investing opportunity at PartnerRE and the margin leverage at CNH as demand for agricultural equipment rebounds.

Level 3 Communications (-10%,-0.83%), the global fiber and integrated communications network company, was the only notable detractor from the Fund's return in the quarter. The size of the position magnified the impact of the stock's decline. We maintained a 8% weight and added in the quarter in anticipation of the close of CenturyLink's (CTL) purchase of the company. Because we will receive approximately half of the transaction in cash, the combined company will become a more normal 5% position. In the quarter, Level 3's price reflected concerns about final deal approvals and a potential CTL dividend cut post-deal (as inferior competitors have cut dividends this year). On the first day of the fourth quarter, the Department of Justice gave a key approval to the merger. The prospective cash flow from the combination with Level 3 should easily cover CTL's current dividend which was otherwise in question given its declining legacy land line business. The dividend is irrelevant to the company's underlying value and has taken on undue importance in this environment of intense yield chasing. We anticipate that the deal will close and believe the new CTL will be the preeminent global fiber network solutions company with an extraordinarily capable management team, including Level 3 CEO Jeff Storey.

Portfolio Activity

Our Asian gaming related investments, the largest contributors to YTD performance, showed significant strength in the last 18 months after being among the Fund's worst performers in 2015 and early 2016. We exited one, Galaxy Entertainment, which we owned via K. Wah, and trimmed two, Wynn (which controls Wynn Macau) and Melco. Asian gaming, particularly in Macau, exemplifies how Southeastern uses our time horizon of 3-5+ years as an advantage when short-term fears dominate a stock's price. In early 2016, prices reflected the substantial drop in VIP revenue following China's anticorruption campaign, but they ignored the longer term increase in much more profitable mass gamblers and the growth in visitors that new properties and infrastructure under construction would bring. Less than two years later, newly opened casinos and hotels have drawn more visitors and mass gaming revenue has grown double digits. VIP visitors also have increased from their low levels. The stocks have soared but remain below our appraisals because of the value growth. None of these positives yet reflects the impact of the new bridge to Hong Kong, expected to open in 2018, or other longer term infrastructure improvements.

K. Wah benefitted from strength in its China and Hong Kong residential real estate business as well as Galaxy's rebound. Because we had some reservations about management's allocation of capital towards the company's expensive land bank in Hong Kong and China, we sold K. Wah to reduce our overall exposure to Macau given higher P/V levels.

As mentioned above, we made no new purchases. In addition to adding to Level 3, we increased the Fund's stake in Ferrovial and CK Hutchison. Ferrovial was one of three new investments over the last year (along with Yum China and Fairfax) that came from "recycled names," businesses that we previously have owned directly or as part of another company. Our level of conviction in recycled names is usually higher because we know the businesses and management teams more intimately after being owners.

Outlook

The Fund's flexibility to look different from the index and our bottom up, valuation driven discipline should allow the Global Fund to continue to earn strong absolute returns that we believe can outperform the index over the long term. The companies we currently own offer additional attractive upside given their P/V in the high-70%s and the value growth that our management partners are capable of delivering. The 24%

cash position does not anticipate a market correction, nor do we require a downturn to find qualifiers. Our edge comes in identifying the best stock-specific opportunities rather than in investing in broadly discounted markets. Our growing on-deck list contains a number of prospective investments simply waiting on prices to move in our favor, which could happen if individual companies disappoint investors, dispersion within the market leaves areas of undervaluation, or a broad pullback occurs. Our liquidity will be an advantage when opportunity strikes, and we believe each new investment will provide the Fund additional foundation for successful future compounding.

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